

SWEENEY WILLIAM J
Form 4
October 29, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SWEENEY WILLIAM J

2. Issuer Name and Ticker or Trading Symbol
PACKAGING CORP OF AMERICA [PKG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1900 WEST FIELD COURT
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/26/2007

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Exec. VP

LAKE FOREST, IL 60045

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	10/26/2007		M	A	\$ 19.55 117,000	D	
Common Stock	10/26/2007		M	A	\$ 18.36 145,000	D	
Common Stock	10/26/2007		S	D	\$ 30.56 144,700	D	
Common Stock	10/26/2007		S	D	\$ 30.55 143,600	D	
Common Stock	10/26/2007		S	D	\$ 30.54 141,600	D	

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Common Stock	10/26/2007	S	411	D	\$ 30.535	141,189	D	
Common Stock	10/26/2007	S	1,402	D	\$ 30.53	139,787	D	
Common Stock	10/26/2007	S	900	D	\$ 30.525	138,887	D	
Common Stock	10/26/2007	S	9,576	D	\$ 30.52	129,311	D	
Common Stock	10/26/2007	S	2,200	D	\$ 30.515	127,111	D	
Common Stock	10/26/2007	S	7,400	D	\$ 30.51	119,711	D	
Common Stock	10/26/2007	S	2,600	D	\$ 30.505	117,111	D	
Common Stock	10/26/2007	S	43,111	D	\$ 30.5	74,000	D	
Common Stock						3,895	I	Through 401(k) plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Option (right to buy)	\$ 19.55	10/26/2007		M	43,000	<u>(1)</u> 06/12/2012	Common Stock	43,000
Option (right to buy)	\$ 18.36	10/26/2007		M	28,000	<u>(1)</u> 06/20/2013	Common Stock	28,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SWEENEY WILLIAM J 1900 WEST FIELD COURT LAKE FOREST, IL 60045			Exec. VP	

Signatures

Kent A. Pfleiderer, attorney
in fact 10/29/2007

 **Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This option was fully vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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